

# EXCHANGE RATES MARKET FACTOR

Demoralization Tends to Interfere With Business, But Prices Recover Easily After Temporary Depression—Weevil Fears Revived by Renewed Rains in East.

BY GEORGE WILLIAMSON.

Some interruption to the upward movement of cotton prices was had during the past few days, although it apparently was only temporary. The reaction merely served to give the rampant bulls a breathing spell and so far as can be told now did not dampen their enthusiasm much. The October position in New York on Monday sold as high as 35.75, dipped to 35.50 on Thursday, but before the close Friday had sold back as high as 35.65. The reaction thus helped to clarify the speculative atmosphere a bit and to better the fair from a technical standpoint.

The net change in quotations in New York was an advance of 40 to 50 points, while in New Orleans there was a decline of 20 points on the first day and other positions ranged from 40 to 60 points. One of the features of the market was the narrowing of the price difference between the near and distant positions, evidently reflecting a feeling that some of the existing difficulties of getting the raw material to the mills will be removed after a time and that consumption will take care of all the prospective supply before the year passes. In the spot department quotations were 10 to 20 points higher, being from nothing to gains of 35 points, middling uplands ranging from 35.50 to 35.75 cents.

Before the bullish fever had been exhausted the trader's attention seemed to be directed chiefly at the promised enlargement of demand as a result of lifted embargoes. There was less concern over the crops condition, for weather had improved and advice from most everywhere told of betterment of prospects. Fields were getting into better shape and there was subsidence of boll weevil fears, for the hot sunshine was holding them in check. But as usual many elements were at work and appeared and thus brought the rise to its culmination after the improvement had been made. There were reports of people taking profits and getting ready for an expected reaction, for caution had been advised for several days in conservative circles.

**Body Blow Required.**

It required a right severe body blow, however, to bring the traders to see that it was time to moderate their warnings of restricted demand for the actual and future getting above parity with spots had not been taken seriously, although it had encouraged many people to draw in their lines and get ready for a possible storm. The next month condition reports were not sufficiently positive to cause action either way, while the search for consumption of cotton in the United States during June was not different from what was expected.

Sharp declines in foreign exchange proved the signal for what many had anticipated, for it reflected conditions that the average person for one reason or another had overlooked. While admittedly due to the heavy buying of materials in this country for those who need them so badly in Europe, the bills of payment having accumulated faster than had credits overseas, it meant that further buying would be seriously handicapped unless something be done to establish larger credit facilities on this side. In short, the depreciation of the foreign money was such that the sellers on this side must take into account in making the price at which they would supply the needs of their foreign customers. The decline reached its culmination for the time being on Thursday, when pound sterling 60-day commercial paper was quoted around 14.25, which compares with a pre-war normal of something near 14.85. Such a drop was unprecedented and had the effect of making over \$10 a bale must be added to the selling price to cover cost of exchange. French exchange was similarly weak, while the Germans were in an even more plight, it being pointed out that it would cost the German spinner

## COTTON MARKETS

More Rains Induce Support and Quotations Advance to Higher Levels Than Ever

Saturday Afternoon, July 19.

More rains in the belt, scattered over the greater portion and being heavy in some directions, served to arouse fresh interest in the cotton market. The reaction in the short season of the cotton market in the morning was due to the weather and some recovery in the course of prices from existing levels. The course of prices from existing levels was due to the weather and some recovery in the course of prices from existing levels.

## WEED FEAR REVIVED.

The coming of a lot of rain in the lower central and eastern belts with a consequent revival of fears of the weevil and the promised settlement of labor troubles on the heels of the recovery in exchange prices served to check the decline and caused a hurried upturn before the week closed.

The dip of nearly 200 points served to check the decline and caused a hurried upturn before the week closed.

## MEMPHIS COTTON.

Memphis cotton closed steady at advance of 40 points. Middling, 34.50. Sales 500 bales.

Today's Prev. Close  
Gross ordinary 24.50 24.00  
Strict good ordinary 27.50 27.00  
Strict low middling 30.00 29.50  
Middling 32.50 32.00  
Good middling 35.00 34.50  
Strict good middling 37.50 37.00  
Middling fair 39.00 38.50

## DAILY COTTON STATEMENT.

	1919	1918	1917
Revs. today net	48	48	310
Gross	539	48	529
Since Friday	539	48	529
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Since Aug. 1 not paid	852,233	751,535	1,373,774
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## DAILY PORT MOVEMENT.

	1919	1918	1917
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Gross	539	48	529
Since Friday	539	48	529
Gross	539	48	529
Since Aug. 1 not paid	852,233	751,535	1,373,774

## CONSOLIDATED PORT.

	1919	1918	1917
Revs. today net	48	48	310
Gross	539	48	529
Since Friday	539	48	529
Gross	539	48	529
Since Aug. 1 not paid	852,233	751,535	1,373,774

## TOMORROW'S ESTIMATED.

	1919	1918	1917
Revs. today net	48	48	310
Gross	539	48	529
Since Friday	539	48	529
Gross	539	48	529
Since Aug. 1 not paid	852,233	751,535	1,373,774

## NEW YORK COTTON.

NEW YORK, July 19.—The cotton market showed continued or increasing strength this morning with all active months making new records for the season. The continuation of the wet weather in the eastern belt appeared to give rise to the belief that the volume of cotton being shipped to the mills will be increased.

## COFFEE.

NEW YORK, July 18.—Closing prices: Today's Prev. Close  
January 20.75 20.72 20.69 20.70  
March 20.85 20.82 20.79 20.80  
May 20.95 20.92 20.89 20.90  
July 21.05 21.02 20.99 21.00  
September 21.15 21.12 21.09 21.10  
November 21.25 21.22 21.19 21.20  
December 21.35 21.32 21.29 21.30

## MADISON CLEANERS.

157 Madison Ave. 35c  
Four Suits \$1.00  
H. T. Claxton  
BOTH PHONES 530  
TAXIS and AUTOS  
WHITE STAR BICYCLE CO.  
Bicycles, Repairs and Supplies.  
Agents: VALE, COLUMBIA, SNELL, RACVYLE and WANDER  
BICYCLES  
Repair Work Given Prompt Attention.  
We Call For and Deliver.  
58 S. Second St.  
Memphis, Tenn.

## After You Shave

Use LEMON-OLA. Stops at once the stinging, prevents infection from cuts and heals pimples. Try it. All druggists 35 cents.

## ROOFITE

ONE-PLY ROOFING  
90c Per Square.  
Pidgeon-Thomas Iron Co.  
91-95 N. Second St. Memphis.  
Phones 1899, 1901, 1892.

## J. T. FARGASIN CO.

115 S. FRONT ST.  
MEMPHIS, TENN.

## PATTERSON TRANSFER COMPANY

ESTABLISHED 1856. 62 YEARS OF PUBLIC SERVICE.  
CARLOAD DISTRIBUTION A SPECIALTY.  
All Goods Handled Direct From Car to Warehouse  
Save Cost of Handling One Way

## GRAIN MARKETS

Corn Weakens Early on Unsettled Economic Conditions, But Rallies Later.

CHICAGO, July 19.—Weakness continued in the corn market as a result of unsettled economic conditions and the crop outlook. Shorts and commission houses bought on the basis of rallies, but failed to rally. Opening prices, which ranged from 25c off to 1/2c advance, with September at 1.55 1/2, 1.55 1/2, and December 1.57 1/2, 1.57 1/2, were followed by a general recovery, but then a fresh setback.

## NEW ORLEANS COTTON.

NEW ORLEANS, July 19.—Too much rain in the belt created a buying wave on the opening of the cotton market. The reaction in the short season of the cotton market in the morning was due to the weather and some recovery in the course of prices from existing levels.

## WEEKLY FIGURES.

INTERIOR MOVEMENT.

Weekly at 11 towns to July 13.

Receipts this week 66,313  
Same week in 1918 15,127  
Same week in 1917 15,489  
Increase compared with 1918 51,186  
Increase compared with 1917 50,824

## VISIBLE SUPPLY.

Week ended July 13—1919, 1918.

Stock at Liverpool 617,000 269,000  
Stock at London 13,000 49,000  
Stock at Manchester 75,000 341,000  
Total European stock 705,000 349,000  
Indian float for 35,000 15,000  
Europe, Africa, Asia 554,548 141,000  
Stock in Alexandria 261,000 230,000  
Stock in Bombay 1,018,000 698,000  
Stock in Calcutta 1,180,000 1,022,000  
Stock in U. S. interior 923,004 748,000  
Total visible supply 4,927,937 3,296,641

## CROP IN SIGHT.

To July 15, 1919, 1918, 1917.

Port revs., 6,567,057 6,635,308 7,346,712  
Port move, 328,237 1,636,535 1,484,092  
Total to 1919 11,895,294 8,271,843 8,830,804  
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## SPINNERS' TAKINGS.

ALL AMERICAN. All kinds.

Week, 1919 178,000 288,447  
Week, 1918 150,000 245,916  
Week, 1917 200,000 235,000  
Week, 1916 258,000 235,000  
Season, 1919 9,900,000 12,782,811  
Season, 1918 11,520,000 14,607,000  
Season, 1917 12,000,000 15,000,000  
Season, 1916 13,696,000 18,019,620  
Season, 1915 13,338,000 17,541,889

## MISCELLANEOUS.

CHICAGO, July 19.—Butter unchanged. Receipts 18,454 cases; unchanged.

POULTRY—Live, unchanged.

NEW YORK, July 19.—Coffee: No. 1 Rio 22 1/2, No. 2 21 1/2, No. 3 20 1/2, No. 4 19 1/2, No. 5 18 1/2, No. 6 17 1/2, No. 7 16 1/2, No. 8 15 1/2, No. 9 14 1/2, No. 10 13 1/2, No. 11 12 1/2, No. 12 11 1/2, No. 13 10 1/2, No. 14 9 1/2, No. 15 8 1/2, No. 16 7 1/2, No. 17 6 1/2, No. 18 5 1/2, No. 19 4 1/2, No. 20 3 1/2, No. 21 2 1/2, No. 22 1 1/2, No. 23 1/2, No. 24 1/4, No. 25 1/8, No. 26 1/16, No. 27 1/32, No. 28 1/64, No. 29 1/128, No. 30 1/256, No. 31 1/512, No. 32 1/1024, No. 33 1/2048, No. 34 1/4096, No. 35 1/8192, No. 36 1/16384, No. 37 1/32768, No. 38 1/65536, No. 39 1/131072, No. 40 1/262144, No. 41 1/524288, No. 42 1/1048576, No. 43 1/2097152, No. 44 1/4194304, No. 45 1/8388608, No. 46 1/16777216, No. 47 1/33554432, No. 48 1/67108864, No. 49 1/134217728, No. 50 1/268435456, No. 51 1/536870912, No. 52 1/1073741824, No. 53 1/2147483648, No. 54 1/4294967296, No. 55 1/8589934592, No. 56 1/17179869184, No. 57 1/34359738368, No. 58 1/68719476736, No. 59 1/137438953472, No. 60 1/274877906944, No. 61 1/549755813888, No. 62 1/1099511627776, No. 63 1/2199023255552, No. 64 1/4398046511104, No. 65 1/8796093022208, No. 66 1/17592186044416, No. 67 1/35184372088832, No. 68 1/70368744177664, No. 69 1/140737488355328, No. 70 1/281474976710656, No. 71 1/562949953421312, No. 72 1/1125899906842624, No. 73 1/2251799813685248, No. 74 1/4503599627370496, No. 75 1/9007199254740992, No. 76 1/18014398509481984, No. 77 1/36028797018963968, No. 78 1/72057594037927936, No. 79 1/144115188075855872, No. 80 1/288230376151711744, No. 81 1/576460752303423488, No. 82 1/1152921504606846976, No. 83 1/2305843009213693952, No. 84 1/4611686018427387904, No. 85 1/9223372036854775808, No. 86 1/18446744073709551616, No. 87 1/36893488147419103232, No. 88 1/73786976294838206464, No. 89 1/147573952589676412928, No. 90 1/295147905179352825856, No. 91 1/590295810358705651712, No. 92 1/1180591620717411303424, No. 93 1/2361183241434822606848, No. 94 1/4722366482869645213696, No. 95 1/9444732965739290427392, No. 96 1/18889465931478580854784, No. 97 1/37778931862957161709568, No. 98 1/75557863725914323419136, No. 99 1/151115727451828646838272, No. 100 1/302231454903657293676544

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